Manitoba

ANNUAL REPORT

1983 - 1984

Manitoba Housing and
Renewal Corporation

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Board of Directors

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Vice-chairman

S. Schubert

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M.A. Perreault, General Legal Counsel

Manitoba Housing and Renewal Corporation Annual Report 1983/84

Report of the Chairperson

The 1983/84 fiscal year saw a marked improvement in the housing sector over 1982-83, with the programming of the Manitoba Housing and Renewal Corporation contributing significantly to its recovery.

The highly successful Affordable New Homes Program continued to constitute a major thrust of MHRC activity in the face of continued high and fluctuating mortgage interest rates. To the end of Fiscal 1983/84 over 1,400 mortgage financing commitments valued at approximately $68.7 Million had been entered into, representing a significant portion of all new home construction undertaken in Manitoba since the program's inception and contributing to the overall record increase in housing activity experienced in 1983/84.

Under the Affordable New Homes Program, open mortgages were offered to purchasers of modestly-priced newly constructed homes for five year terms at a below market interest rate, closely reflecting the Province's cost of borrowing, with the mortgages to be refinanced privately at the end of the terms.

The program was delivered with the participation of private lenders throughout the province.

The program has been described by representatives of the industry as the best Provincial housing program in Canada. It resulted in the stimulation of much needed additional supply of housing, and in significant additional employment, and by virtue of being targetted at producing affordable modestly priced stock, improved access to the new home ownership market by moderate income young first time purchasers. The program also thereby contributed to the freeing up of existing rental accommodation, an important additional benefit during the Province's recent rapid upsurge in population growth.

The program has also been credited with playing a major role in the regeneration of the housing industry in terms of fostering demand for competitive new product lines of affordable housing. Since the program's inception in 1982 membership in the Manitoba Builder's New Home Certification Program has increased by some 70%.

The program has also proved to be an ideal vehicle from the fiscal perspective as well. Firstly the program has leveraged substantial investment of personal savings into the economy with average equity contributions being in the 20% and 25% range. Also, it involves no long term heavy operating subsidies as are associated with a private financing interest "buy-down" or with the ongoing subsidization of rental housing. The related debt is deemed to be self-sustaining, and hence not a burden on the province's deficit. In fact, to the extent that the program stimulated additional demand, it resulted in substantial additional revenues to the public purse.

The Affordable New Homes Program represented the major component of the Homes in Manitoba programming initiated in 1982/83 and carried on through 1983/84. A second program component was the Core Area Infill Housing Program, a pilot program under which some 68 units were brought under construction in older inner city neighbourhoods in 1982/83. The units had been architecturally designed on the basis of an MHRC sponsored competition to fit onto smaller existing lots, provided for the most part at nominal cost by the City of Winnipeg. Construction was completed and all of these units were sold in 1983/84 at prices reflecting professionally appraised values and including a premium for new construction.

In addition to preferential mortgage financing, first-time homeowner grants cost-shared under the Core Area Initiative agreement were made available to purchasers of these units.

The program is deemed to have been highly successful in that typical purchasers of these units have been existing inner-city residents of low to moderate income who might otherwise have purchased new homes in suburban developments. Program subsidy costs are short term and modest compared to the ongoing heavy subsidy costs associated with low-income rental housing projects. The program also serves to address the long-standing historical imbalance between rental and ownership housing, given that increased ownership housing is deemed a requirement to stabilize these neighbourhoods.

The success of the program has spawned a substantial waiting list of prospective purchasers for new units coming on stream, and the demonstration of the existence of this market has stimulated significant interest on the part of private sector home builders, with whom ongoing discussions are being held as to future participation.

A third component of Homes in Manitoba was the Buy and Renovate Program under which

financing was provided for the purchase and renovation of existing homes which were more than thirty years old. Administrative problems associated with its delivery and related backlogs forced the closing of the program to new applications in February 1984. By that time some 100 applications had been processed.

The maintenance and improvement of our existing housing stock constitutes one of the primary objectives of MHRC. In that regard, I am pleased to report that activity under the Critical Home Repair Program continued at a high level in 1983/84, with repairs being completed for some 2,746 units, representing some $4.6 Million in expenditures and commitments benefitting low income family and senior citizen homeowners.

In addition, MHRC acts as a delivery agent in rural Manitoba for the Federally funded Residential Rehabilitation Assistance Program, under which some 349 units were repaired in 1983/84 at a cost of $2.360 Million reflecting a significant increase over the previous year's activities.

1983/84 also saw the commitment of some 236 social housing units under the public non-profit and Rural and Northern Housing Programs, representing significant increases over previous years' activities.

Activity under the Shelter Allowance Programs for Elderly Renters (SAFER) and Family Renters (SAFFR) and the Pensioner Tenants School Tax Assistance Program (PTSTA) decreased slightly over 1982/83 levels. However a considerable number of matching 5% capital grants to non-profit housing groups continued to be issued in 1983/84.

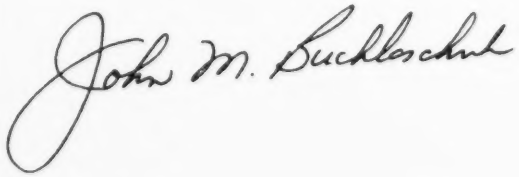
Activity under the Interest Rate Relief Program for homeowners, instituted in 1982, continued to decline as the high interest rate shock to the economy felt in 1981 further receded. In that respect I am pleased to note in retrospect that by not overreacting to the situation and by targetting our assistance to income, the province has not incurred the type of heavy ongoing program costs experienced by the provinces of Alberta and Saskatchewan which provided across-the-board assistance without income-testing.

The Manitoba Housing and Renewal Corporation has also continued its involvement in the area of providing women and children in domestic crisis situations with temporary shelter. Private housing stock has been purchased and renovated specifically for use as Women's Shelters, with responsibility for all building operating costs being assumed by Manitoba Housing. Continued involvement with a Winnipeg Women's Shelter for up to 30 women and children was maintained in the 1983/84 fiscal year. Further, a new shelter in The Pas to accommodate approximately 21 women and children was opened in December, 1983. Planning was undertaken for a shelter for up to 20 women and children for Brandon, as well, in 1983/84.

It was reported last year that efforts were initiated to improve the efficiency of the Corporation in the delivery and administration of housing programs, and that this would entail the conversion of a part of the Corporation's activities into the Department of Housing. This transition was substantially completed during 1983/84, with staff assigned to MHRC fully transferred to the Department effective April 1, 1984, together with responsibility for operating budget programs. Responsibility for capital programs and existing assets is still retained under the Corporation with Senior Staff of the Department serving on the Board and administrative support for Corporation activities provided by departmental staff. In this way optimum flexibility for the delivery of capital programming is retained through the vehicle of the Corporation, while financial and administrative management and accountability is more closely controlled.

The administrative changes made in 1983/84 were in great part a result of ongoing concerns reiterated over previous years regarding the financial administration of the Corporation by the office of the Provincial Auditor. In that regard, I am pleased to note the observations contained in the Provincial Auditor's report for 1983/84 to the effect that improvements had been made in the development of more appropriate budgetting and accountability procedures.

In closing I would like to pay tribute to the dedicated and hardworking staff previously at MHRC and now part of the Department of Housing. In spite of the many changes which occurred over the 1983/84 fiscal year, they remained steadfast in pursuit of the successful realization of our objectives.



John M. Bucklaschuk
Minister of Housing

Housing Rehabilitation

Critical Home Repair Program (CHRP)

The Critical Home Repair Program provides assistance to eligible pensioners and low income family homeowners whose houses are ten years old or older, with low interest loans, as well as grants, to assist with critical repairs to their homes.

In this fiscal year a total of 2,746 applications were approved:

Pensioners:	2,031
Low Income Families:	715
	2,746

Total expenditures in this fiscal year were $4,100,000

Residential Rehabilitation Assistance Program (RRAP)

The Residential Rehabilitation Assistance Program, administered in designated areas by The Manitoba Housing and Renewal Corporation, is a federal program designed to prolong the life of existing dwellings. Under this program, qualifying homeowners may receive a loan of up to $10,000 ($5,000 of which may be forgiveable, depending on income) to repair their homes.

During this fiscal year 349 applications were approved. This resulted in $2,360,352 in revenue from the Canada Mortgage and Housing Corporation.

Manitoba Homeowner's Insulation Program

Inspection services were provided by Program staff on behalf of other Provincial Government agencies.

A total of 395 homes were inspected on behalf of The Manitoba Homeowner's Insulation Loan Program which was administered by the Department of Finance in cooperation with Manitoba Hydro and Winnipeg Hydro.

On behalf of the Consumers' Bureau, 39 homes were inspected with respect to complaints received from homeowners against insulation contractors.

Neighbourhood Improvement Programs (NIP)

The Community Services Contribution Program and the Neighbourhood Improvement Program have been terminated by the Federal Government. The Provincial Government, through the MHRC, made commitments and contributions towards the rehabilitation of three neighbourhoods in the City of Winnipeg during the short operation of this program. These financial commitments were concluded during 1983/84 with a fiscal year expenditure of $708,837.00.

Provincial Grants to Community Improvement Program

Winnipeg	Total Estimated Cost	Provincial Share (25%)	Total Expenditures As At March 31, 1984
Chalmers	$3,345,000.	$836,250.	$751,991.
St. Matthews	$2,500,000.	$625,000.	$381,774.
Daniel McIntyre	$2,080,000.	$520,000.	$484,739.
	$7,925,000.	$1,981,250.	$1,618,504.

Provincial Grants to Neighbourhood Improvement Program

Project Location	Total Est. Cost.	Prov. Share (25%)	Reallocated Prov. Share	Expenditure To Mar. 31/83	Expenditure Year Ended Mar. 31/84	Expenditure To Mar. 31/84
WINNIPEG						
North Pt. Douglas-Revised	$3,805,000	$ 951,250	$ 932,873	$ 930,036	$ 2,837	932,873
Centennial (Midland) — Revised	2,705,000	676,118	685,250	660,936	24,182	685,118
North St. Boniface	4,919,454	1,229,863	1,228,609	1,165,074	63,535	1,228,609
Brooklands	4,910,000	1,227,500	1,228,642	1,183,624	45,018	1,228,642
West Alexander N.	2,950,000	737,500	737,500	563,501	72,069	635,570
Wm. White N.	3,335,000	833,750	843,371	759,934	83,437	843,371
WINNIPEG (ALL PROJECTS)	$22,624,454	$5,656,113	$5,656,113	$5,263,105	$291,078	$5,554,183
BRANDON (REVISED)	2,073,640	518,410	518,410	512,755	—	512,755
PORTAGE LA PRAIRIE	3,138,000	784,500	784,500	574,530	31,999	606,529
THE PAS	1,879,000	469,750	469,750	233,647	—	233,647
	$29,715,094	$7,428,773	$7,428,773	$6,584,037	$323,077	$6,907,114

TOTAL PROVINCIAL GRANTS	$ 7,428,773
TOTAL FEDERAL GRANTS	$11,639,050
TOTAL MUNICIPAL SHARE	$10,647,271
	$29,715,094

EXPENDED TO NOVEMBER 30/83	
1975	$ 110,000
1976	$ 115,972
1977	$ 579,785
1978	$ 821,353
1979	$ 682,543
1980	$1,258,887
1981	$1,348,574
1982	$1,062,000
1983	$ 604,923
1984	$ 323,077
TOTAL TO MARCH 31/84	$6,907,114
BALANCE OF COMMITMENT	$ 521,659

The Winnipeg Housing Rehabilitation Corporation

The Province of Manitoba, through MHRC has made a commitment to The Winnipeg Housing Rehabilitation Corporation to pay the sum of $1,000,000.00 in operating and capital grants over a five year period commencing in 1980.

The Winnipeg Housing Rehabilitation Corporation is a non-profit housing corporation whose objectives are to acquire and to rehabilitate existing buildings in certain areas of the City of Winnipeg for conversion to housing accommodation for sale or rental to low income families.

In this fiscal year MHRC has paid to the Winnipeg Housing Rehabilitation Corporation the sum of $192,500 in capital and operating grants.

These grants are subject to an annual audit by the Provincial Auditor or an audit accepted by the Provincial Auditor and an annual evaluation and review by the Board of Directors of MHRC.

Core Area

Core Area Initiative Grant To Homeowners (CAIGHO)

This program is designed to provide incentives to home buyers purchasing homes within the core area of Winnipeg. Conditional grants of $5,000 are available for new homes. There are no income limitations but the home must be the applicant's primary residence. Funding is provided under the Core Area Initiatives Agreement.

The portion of this Program which provided grants of $2,500.00, for the purchase of an existing home requiring renovation, concluded during this fiscal year, due to full take-up of allocated funds.

The grant is in the form of a forgiveable loan earned at the rate of 20% per year. Any outstanding amount becomes payable if the residence is sold or ceases to be the applicant's principal residence.

This program can be combined with other government programs for the Core Area including the provincial government Homes in Manitoba Infill Program.

Over the program's five year life span of October 1, 1982 through to March 31, 1986, the budget of $2,500,000 can provide for an estimated take up of 550 units.

The fiscal year brought forth the following data:

As at March 31, 1984

NEW HOMES:	
No. of applications received	109
Total number approved	84
EXISTING HOMES:	
No. of applications received	228
Total number approved	158
Expenditures this fiscal	$805,000.00
Total Expenditures since Program Inception	$817,500.00

Core Area Initiatives Home Repair Program

The objective of this program is to assist in the upgrading of existing housing stock in the core area of Winnipeg.

Every homeowner in the core area who receives a Federal Residential Rehabilitation Assistance Program (RRAP) loan is also eligible to receive interest write-down benefits.

Homeowners may receive the interest write-down equivalent to an effective rate of between 0% and 8% depending on income.

Landlords in the core area of Winnipeg may also be eligible to receive assistance under the program and may receive an interest write-down to an effective 9½% rate.

As at March 31, 1984:

No. of Homeowner applications received	996
No. of Landlord applications received	46
Total	1,042
No. of applications approved	482
No. of applications in process	470
No. of applications suspended	10
No. of applications ineligible	80
	1,042
Average monthly benefit	$33.00
Expenditures this fiscal year	$113,180.00
Expenditures since program inception	$140,156.00

Winnipeg Core Area Improvement Program

This program was designed as a special component to the Core Area Initiative Program to provide financial assistance in terms of a 25% provincial grant to the City of Winnipeg for the upgrading or replacement of municipal services and amenities prior to redevelopment of neighbourhoods in select areas of the core. Effective April 1, 1984, these programs are being transferred to the Department of Urban Affairs.

Provincial Grants — Winnipeg Core Area Improvement Program

Winnipeg Inner Core	Total Estimated Cost	Provincial Share (25%)	Total Expenditures As At March 31, 1984
Dufferin	$1,254,000.	$313,500.	$129,922.
King Edward	$2,765,000.	$691,250.	$167,066.
St. John's	$2,500,000.	$625,000.	$ 31,716.
	$6,519,000.	$1,629,750.	$328,704.

Shelter Allowance Programs

Shelter Allowances for Elderly Renters Program (SAFER)

The SAFER Program (Shelter Allowances for Elderly Renters) provides direct monthly cash assistance to pensioners aged 55 and over who rent their living accommodation in the private rental marketplace and whose rent exceeds 25% of household income. Persons residing in Elderly Persons' Public Housing, Rent Supplement Housing or Personal Care Homes are not eligible for benefits under this program.

The maximum benefit under the Program was raised to $140. per month, based on maximum eligible income qualifications of $14,100 for single renters and $15,000 for couples. Maximum rents on which claims could be made were raised to $325 per month for a single renter and $350 per month for a couple.

The period of April 1, 1983 to March 31, 1984, provided the following assistance:

No. of pensioner households who received benefits during this fiscal year	3,709
No. of Clients receiving benefits (As at March 31, 1984)	3,208
Average Montly Benefits:	
Singles	$85.17
Couples	$59.34
Shared accommodation	$45.41
Clientele between 55 and 64 years of age	263
Clientele aged 65 and over	3,175
Total expenditure this fiscal year	$2,942,679.00

Since inception of the program from January 1980 to March 31, 1984, the data is as follows:

No. of applications received	9,725
No. of applications approved	5,962
Total expenditure since program inception	$10,363,599.00

Shelter Allowances for Family Renters Program (SAFFR)

The SAFFR Program (Shelter Allowances for Family Renters) provides monthly cash benefits to assist eligible families who rent their accommodations in the private rental marketplace.

This program provides payments to cover up to 90% of eligible rent costs over 25% of income for lower income families. As incomes increase and rents decrease in proportion to income, the assistance is reduced.

Families who receive rental assistance through Social Allowance payments or who reside in government subsidized housing are not eligible for this program.

To qualify, there must be dependent children, under 18 years of age, living in the household.

The maximum claimable rents are $350 for a two person family; $375 for a three person family and $400 for a four person or larger family.

The maximum benefit available to families is $150 per month, with the actual amount calculated on the basis of rental costs and income.

The fiscal period of April 1, 1983 to March 31, 1984, brought forth the following data:

No. of Families who received benefits during this fiscal year	1,946
Average monthly benefits:	
Single Parent Families	$105.27
Two Parent Families	$104.78
Total expenditures for this fiscal year	$1,246,282.00

Since the inception of this Program commencing January 1981 to March 31, 1984, the data is as follows:

No. of applications received	8,420
No. of applications approved	3,721
Total expenditures since program inception	$3,663,225.00

Pensioner Tenants School Tax Assistance Program (PTSTA)

The Pensioner Tenants School Tax Assistance Program provides annual assistance of up to $175.00 to qualifying pensioner tenants to offset the school tax portion of rental costs. It is payable once a year. This program is administered by MHRC on behalf of the Department of Finance.

An application submitted during 1984 relates to rents paid during the 1983 calendar year. The payment covers 10% of total rent for the 1983 year in excess of $1,650.00 to a maximum of $175.00.

Tenants between the age of 55 to 64 who derive their income primarily from pension sources or pensioners aged 65 years or older who rented their principal residence in the private rental market

during the previous calendar year are generally eligible.

Pensioners who were eligible during the previous years but who did not receive their rebate, can apply for benefits retroactively, going back to the 1981 date of program inception.

Tenants living in Elderly Persons Housing or Non-Profit Housing for the Elderly, which is exempt from taxation for school purposes, do not qualify for benefits under this program because rents in these housing units do not include School Tax costs.

The fiscal year of April 1983 to March 31, 1984, brought forth the following data:

Number of applicants receiving benefits:

for previous years (1980-1982)	1,413
for 1983 rebate	7,606
Total	9,019

Number of rebate cheques issued (includes multiple rebates for retroactive benefits, and applications received in previous fiscal year and paid in current year.)	7,999

Average benefits paid:

Singles	$158.29
Couples	$170.76
Household Sharers	$170.86
Sharers	$109.08

Expenditures:

1980 rebates	$ 49,322.56
1981 rebates	$ 83,449.45
1982 rebates	$ 304,641.11
1983 rebates	$ 648,146.62
Total	$1,084,970.00

Since the inception of the Program, commencing January, 1981 to March 31, 1984:

No. of applications approved	37,601
Total expenditure since program inception	$3,533,428.00

Mortgage Programs

Affordable New Homes

This program was designed to bring new housing onto the marketplace at affordable mortgage rates.

To be eligible, the cost of the land and the home could not exceed $68,000, which encouraged new home construction in the price range affordable to the greatest number of persons. During 1983/84, Manitoba Housing and Renewal Corporation assisted in the purchase of 526 new homes, at a total commitment of $27,877,802.

Core Area Infill Housing Program

During the 1983/84 fiscal year 69 houses were built in the core area of the city under this program. These houses were specifically designed for the core area to fit on narrow 25 or 30 foot lots and to be architecturally compatible with existing houses. Total commitments under the program were $2,429,755.

Buy and Renovate

The Buy and Renovate program was designed to upgrade the existing older housing stock. Assistance was offered to qualifying homebuyers on homes 30 years or older, which cost $30,000 or less, and on which an additional minimum of $15,000 would be spent for renovations. Since the inception of the program in August 1982, 100 homes qualified under the Buy and Renovate program, resulting in a total commitment of $3,022,841.

The Manitoba Interest Rate Relief Program for Homeowners

The Manitoba Interest Rate Relief Program, provides direct monthly subsidies to homeowners who purchased their principal residence prior to July 1, 1981 and who, as a result of a mortgage renewal occurring during the period July 1, 1981 to December 31, 1983, were required to spend in excess of 30% of household income on P.I.T. payments.

The maximum subsidy under the program is $275.00 per month or $300.00 per month in designated northern communities.

Qualifying applicants are eligible to receive benefits for as long as P.I.T. exceeds 30 percent of income, for up to a maximum of 24 months.

The period of April 1, 1983 to March 31, 1984 brought forth the following data with respect to The Manitoba Interest Rate Relief Program for Homeowners:

Number of applications received (as at March 31, 1984)	2,055
Number of clients receiving benefits (as at March 31, 1984)	305
Average monthly benefits	$120
Total expenditure for this fiscal year	$936,901

Rural Mortgage Lending Program

Under the Rural Mortgage Lending Program, the MHRC acts as a lender of last resort in providing financing to people living in rural communities who have been refused a standard mortgage because their property is not connected to a public sewage system.

The MHRC entered into a special agreement with the Co-Operative Credit Society of Manitoba (C.C.S.M.), whereby the MHRC provides guarantees for the mortgages administered by the Credit Union Financial Services Loan Corporation (CUFS) Ltd., a subsidiary of C.C.S.M.

As at March 31, 1984, there were 16 guaranteed loans still outstanding with CUFS Loan Corporation Ltd., the approved lender, totalling $394,954.47.

Mobile Home Loan Guarantee Program

The Mobile Home Loan Guarantee Program introduced in April, 1979, brings to purchasers of mobile homes, benefits that assist them in the financing of their housing units through approved lenders.

Loans are guaranteed, to approved applicants, for the acquisition of a mobile home, which must be situated on a permanent foundation. The guarantee enables the lender to provide the loan at lower interest rates and for longer terms, resulting in lower monthly payments to the borrower.

Mobile Home Loan Guarantee Program Undertakings to Guarantee Approved to March 31, 1984

Program Summary	Number	Amount
A. FISCAL YEAR — April 1, 1983 to March 31, 1984:		
Applications received	50	$1,295,339.
Applications cancelled/ineligible	2	53,794.
TOTAL APPLICATIONS APPROVED AND MORTGAGES GUARANTEED YEAR TO DATE:	48	$1,241,545.
Claim settlements paid	2	$ 43,559.
B. CUMULATIVE — Inception to March 31, 1984:		
Applications received	176	$4,346,399.
Applications cancelled/ineligible	16	389,726.
TOTAL APPLICATIONS APPROVED	160	$3,956,673.
Claim settlements paid	8	$ 199,398.

Rural and Northern Housing Program

The Rural and Northern Housing Program is a Federal-Provincial undertaking under the provisions of Section 40 of The National Housing Act.

The program provides for the development and operation of self-contained rental duplex and motel-type units for Senior Citizens and single detached sale and rental units for families in communities having a population of less than 2,500.

Costs for this program are shared by the MHRC with the Canada Mortgage and Housing Corporation. CMHC provides 75% of the capital and operating costs and the MHRC provides the balance. Rents for these units are geared to income in accordance with the MHRC rental scale.

Management of the units, including tenant selection and maintenance, is provided by local Housing Authority Boards; by designated Community Groups appointed as agents; or by individuals appointed as agents. These management functions are co-ordinated by the MHRC staff.

Rural and Northern Family Public Housing Sale Program

During the fiscal year ending March 31, 1984, 6 single family detached rural and northern units were developed and sold to families of low and moderate incomes in designated communities in rural and northern Manitoba, and 41 rental units were acquired from CMHC.

Rural and Northern Elderly Persons Housing

In the fiscal year ending March 31, 1984, 42 units of Rural and Northern Elderly Persons Housing were developed for rental to senior citizens in rural and northern Manitoba communities.

Remote Housing Program Conversions

A number of homes were developed prior to 1975 in northern and remote areas of the Province under the earlier Remote Housing Program.

Initially, this program was a rent oriented program with provisions in the lease whereby the tenants were permitted to accumulate the rental payments toward the eventual purchase of the homes.

During the fiscal year ending March 31, 1984, 4 remote homes were converted to ownership.

Land

Land Banking Program

The MHRC under provisions of Section 42 of the National Housing Act, developed a Land Banking Program. The primary objective of this program was to ensure a future supply of reasonably priced residential construction sites. This program began in 1972 and was terminated in 1977.

As at March 31, 1984, the total acreage held in the land bank was 4,503.01 acres, of which 1,129.35 acres are in rural Manitoba and 3,373.66 acres are in the City of Winnipeg.

During the fiscal year under review, 3.82 acres were added in rural Manitoba and 99.072 acres were sold in the City of Winnipeg.

The Leaf Rapids Development Corporation

Included in the assets and liabilities of the Leaf Rapids Development Corporation, which were assumed by the MHRC, was an undeveloped 197 acre parcel of land in South St. Boniface and a 66.5 acre partly serviced subdivision in the Town of Selkirk.

As a result of lower interest rates and noticeable improvements in the residential marketplace in the latter part of this fiscal year, the MHRC took the initiative to prepare and to re-design the services and the lot sizes of the Woodlands Subdivision in the Town of Selkirk in order to meet the development and marketing conditions for the Selkirk area in accordance with current conditions and market projections.

Meadows West Subdivision

The MHRC owns a fully-serviced subdivision consisting of approximately 262 acres of land in the northwest section of the City of Winnipeg, north of Inkster Boulevard between Keewatin and King Edward Streets.

Leased/Purchased Lots:

As at March 31, 1983	216 lots
During 1983/84 fiscal year	139 lots
Total Revenue this fiscal year	$393,305.74

The Energy Conservation Program

The Energy Conservation Program is an ongoing program directed at reducing the operation and maintenance costs of MHRC housing stock through energy conservation measures.

These conservation measures have taken the form of construction retrofits, artificial lighting systems retrofits, alterations to mechanical and electrical systems, water conservation measures, alternative energy source retrofits, and directives for energy conservation in new buildings.

To supplement these demonstration projects an ongoing information transfer is being maintained to stimulate the "energy conservation awareness" of our in-house staff and building operations people.

Over and above the use of the energy conservation budget provided for by the MHRC, all possible federally funded programs have been utilized.

During the 1983/84 fiscal year the energy Conservation Program delivered projects totalling $636,266.00 as follows:

Chelsea Terrace Phase I	$339,516.00
Churchill End Walls	160,000.00
1010 Sinclair	3,050.00
Red River Manor	69,000.00
515 Elgin Avenue	64,266.00
	$636,266.00

Assistance to Housing Cooperatives

The MHRC provided three major forms of financial assistance to continuing housing cooperatives.

Under the Land Lease Program, the MHRC leases land to continuing housing cooperatives at a subsidized rental rate of five percent per year of the cost of the land and improvements. Secondly, the Cooperatives make up to 25% of their units within the project available to the MHRC for subsidized rental. The third approach used in the provision of assistance to continuing housing cooperatives, is high impact grants.

During the fiscal year under review the MHRC made high impact grants in the amount of $107,152.50 to three housing cooperatives.

These Grants are designed as operating cost subsidies to help housing cooperatives in their early years of occupancy.

GRANTS

Rural

Brandon Housing Co-op Ltd.	$ 16,655.48

Winnipeg

Pembina Woods Housing Co-op Ltd.	$ 37,913.40
Westboine Park Housing Co-op Ltd.	$ 52,573.62
Total	$107,152.50

FOKUS

FOKUS Manitoba

FOKUS MANITOBA is a program which provides community integrated living for severely handicapped individuals by incorporating wheelchair accessible units and personal care/support services into regular apartment blocks. This unique concept has become a real alternative to institutionalized living for the severely disabled who require care and assistance beyond the level usually provided by community based support services, but who desire and require independent, normalized lifestyles in a community setting.

FOKUS I, which began in May, 1978, was composed of nine tenants who moved from Ten Ten Sinclair (a residence and rehabilitation centre for the physically handicapped) into a centrally located, modified family public housing block at Assiniboine Avenue and Hargrave Street, City of Winnipeg. This paved the way for FOKUS II, which opened in September, 1980.

FOKUS II, located in the apartment building at Kennedy Street and Assiniboine Avenue (Town Square), provided 16 modified suites at subsidized rents (NHA Section 44.1 (a)) to individuals who had completed their transitional housing experience at Ten Ten Sinclair and were ready for more mainstream living. The MHRC provided a grant of $4,104.00 which was used for necessary design changes to the block and living units.

FOKUS II differed from FOKUS I in that tenants were more severely disabled, which meant more intensified delivery of care and support. The Office of Continuing Care assessed care needs, agreed on a staffing component which was to provide 24 hour — seven-day coverage, and contracted with Ten Ten Sinclair to provide all attendant and housekeeping services.

FOKUS III, comprising 13 units of modified rental accommodation located in the community of St. James (Queen Street), were leased from a private apartment owner and modified to meet the needs of the FOKUS MANITOBA Program.

The Corporation is committed to expanding the FOKUS Program by working with the disabled to identify new tenant groups and housing sites and thereby pursue the goal of creating more innovative housing options to meet special needs.

Non-Profit Housing

The Manitoba Senior Citizens' Non-Profit Assistance Program

The Provincial Government, through the MHRC, determined a need existed and therefore developed the Manitoba Senior Citizens' Non-Profit Assistance Program to dovetail and complement the Federal Non-Profit Housing Program.

Under this program, the MHRC, provides a matching five percent (5%) capital grant to senior citizens' non-profit housing corporations which have received prior approval for their projects from the CMHC and have raised five percent (5%) of the approved capital costs of their projects from within their own means.

During the fiscal period under review, a total of 454 units were developed in this manner and provincial capital grants totalling $1,127,439 were issued. Since the inception of this program in April 1979, a total of 2,176 units have been completed.

Senior Citizens' Rent Supplement Program (E & IPH)

Prior to June 1976, approved sponsors licensed under the Elderly and Infirm Persons' Housing Act (E & IPH) were eligible for mortgage assistance from the CMHC.

Licensed sponsors, prior to June 1976, also qualified for capital grants from the MHRC in the maximum amounts of $1,700 for each single unit and $2,150 for a double unit. Many qualifying sponsors received these grants in installments paid over a number of years, thus reducing the rental charges to tenants.

Subsequently, amended federal legislation enabled the Federal Government and the Province to enter into rent supplement agreements for provincially licensed E & IPH projects.

As of March 31, 1984, 2,353 units were eligible for rent supplement and cost-shared payments were made for 588 units of that number.

Non-Profit Housing Units Developed by the MHRC

The MHRC is also involved in assisting non-profit corporations develop subsidized family and elderly housing under section 56.1 of the National Housing Act. Under this agreement the MHRC will provide a matching grant to non-profit corporations able to raise 5% of the total capital costs. The remaining 90% is in the form of an insured loan through the CMHC.

Capital Grants to Non-Profit Housing Corporations
April 1, 1983 to March 31, 1984

Location	Name of Project	No. of Units	Amt. of Grant
Beausejour	East Gate Lodge Inc.	30	$ 71,757.00
Killarney	Killarney Elderly Person's Inc.	34	6,189.50
Lac du Bonnet	Lac du Bonnet District Health Board Inc.	14	108,085.24
Winnipeg	Ivan Franko Manor Inc.	67	182,996.00
Winnipeg	Luther Home	48	80,530.00
Winnipeg	Lions Club of Winnipeg Gateway to Affordable Housing Inc.	72	209,788.55
Winnipeg	L'Accueil Colombien Inc.	147	367,277.00
Winnipeg	St. James Kiwanis Lodge Inc.	42	100,816.00
			$1,127,439.29

1983 Non-Profit Housing Program — Family Units

Community	Location		No. of Units	
Brandon	5th & Lorne		20 Family	
Brandon	Hill Avenue/9th Street/10th Street		36 Family	
Morden	—		8 Family	
Selkirk	Robinson Avenue		20 Family	
Winnipeg	388 Kennedy Street		30 Family	
Winnipeg	400 Kennedy Street		42 Family	
Winnipeg	Alexander Avenue		8 Family	
		TOTAL	164	UNITS

Family and Elderly Rental Units
Rental Housing Units Geographical Distribution
As at March 31, 1984

PROGRAM	REGIONAL SUMMARY							
	Eastman	Interlake	Norman	Parkland	South Central	Westman	Winnipeg	Provincial Total
PUBLIC HOUSING								
— Family	70	275	***814	180	279	513	*3,887	6,018
— Elderly	209	348	159	442	335	759	**4,930	7,182
RURAL AND NORTHERN								
— Elderly	65	64	50	150	32	68	—	429
ELDERLY AND INFIRM PERSONS HOUSING	328	136	20	88	638	589	3,288	5,087
LTD. DIVIDEND AND 56.1	—	36	—	10	88	—	688	822
NO. OF UNITS	672	859	1,043	870	1,372	1,929	12,793	19,538

TOTAL NO. OF UNITS 19,538

* Includes Lord Selkirk/Gilbert Park/Flora Place/1010 Sinclair/Kiwanis Centre for the Deaf — 807 units
** Includes Lord Selkirk — 136 units
*** Includes Federal Units

	Total No. of Units	Units Eligible For Rent Subsidy	Units Receiving Rent Subsidy
ELDERLY			
Public Housing (Section 43)	6,961	6,961	6,961
Lord Selkirk Housing	136	136	136
Non-Profit Elderly Housing (E & IPH)	4,934	2,353	588
R & N Public Housing (Section 40)	383	383	383
Sub Total	12,414	9,833	8,068
FAMILY & SPECIAL NEEDS			
Public Housing	5,010	5,010	5,010
Winnipeg Paraplegic Housing	75	75	75
Winnipeg Centre of the Deaf	200	200	200
MHRC Limited Dividend	696	262	127
Lord Selkirk/Gilbert Park/Flora Place	532	532	532
Private Limited Dividend	607	373	318
Cooperatives	914	234	167
Non-Profit Housing	163	163	163
Other	156	67	67
Sub Total	8,353	6,916	6,659
TOTAL UNITS	20,767	16,749	14,727

Housing Units By Community
(As At March 31, 1984)

Community	Total Units	Public (Section 43)		Non-Profit & E & I.P.H. Elderly Persons Housing		Rural & Northern (Section 40)	
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly
Alonsa	9	—	—	—	—	1	8
Altona	71	20	18	33	1	—	—
Amaranth/ Baconridge	10	—	—	—	—	10	—
Angusville	6	—	—	—	—	—	6
Anola	12	—	—	12	—	—	—
Arborg	42	10	20	—	—	—	12
Arden	1	—	—	—	—	1	—
Ashern	37	17	20	—	—	—	—
Austin	10	—	10	—	—	—	—
Baldur	10	—	—	9	—	1	—
Barrows	9	—	—	—	—	9	—
Beausejour	92	14	55	20	2	3	—
Belmont	12	—	12	—	—	—	—
Benito	30	—	12	—	—	—	18
Berens River	18	—	—	—	—	18	—
Binscarth	14	—	12	—	—	2	—
Birch River	37	—	—	—	—	23	14
Birtle	36	6	—	30	—	—	—
Bloodvein	4	—	—	—	—	4	—
Boissevain	32	9	23	—	—	—	—
Bowsman	15	—	9	—	—	6	—
Brandon	664	289	354	21	—	—	—
Brochet	15	—	—	—	—	15	—
Brookdale	2	—	—	—	—	—	2
Camperville	35	—	—	—	—	23	12
Carberry	40	10	—	27	8	3	—
Carman	76	15	47	14	—	—	—
Cartwright	16	4	12	—	—	—	—
Churchill	183	173	—	—	—	—	10
Clandeboye	1	—	—	—	—	1	—
Cook's Creek	10	—	—	10	—	—	—
Cormorant	20	—	—	—	—	20	—
Cranberry Portage	12	8	—	—	—	—	4
Crane River	24	—	—	—	—	12	12
Cross Lake	24	—	—	—	—	20	4
Crystal City	21	—	—	20	—	1	—
Cypress River	12	—	—	12	5	—	—
Dauphin	246	53	193	—	5	—	—
Dawson Bay	1	—	—	—	—	1	—
Deloraine	25	7	18	—	—	—	—
Dominion City	20	—	—	14	—	—	6
Douglas	1	—	—	—	—	1	—
Duck Bay	16	—	—	—	—	12	4
Dugald	10	—	—	10	—	—	—
East Selkirk	12	—	—	—	—	—	12

Housing Units By Community
(As At March 31, 1984)

Community	Total Units	Public (Section 43)		Non-Profit & E & I.P.H. Elderly Persons Housing		Rural & Northern (Section 40)	
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly
Easterville	10	—	—	—	—	10	—
Eddystone	12	—	—	—	—	—	12
Eden	1	—	—	—	—	1	—
Elie	12	—	—	12	1	—	—
Elkhorn	16	—	12	—	—	4	—
Emerson	30	—	16	12	1	2	—
Erickson	26	5	9	12	—	—	—
Eriksdale	28	7	12	—	—	1	8
Ethelbert	22	—	20	—	—	2	—
Fisher Branch	27	—	20	—	—	7	—
Flin Flon	155	54	81	20	15	—	—
Fork River	2	—	—	—	—	2	—
Fraserwood	12	—	—	—	—	—	12
Garson	12	—	12	—	—	—	—
Gilbert Plains	36	6	18	12	1	—	—
Gillam	7	7	—	—	—	—	—
Gimli	86	—	36	11	—	27	12
Gladstone	14	—	—	14	—	—	—
Glenboro	31	5	14	12	—	—	—
Glenella	10	—	—	—	—	—	10
God's Lake Narrows	5	—	—	—	—	5	—
Goodlands	5	—	—	—	—	1	4
Grand Rapids	35	—	—	—	—	29	6
Grandview	45	11	18	16	—	—	—
Granville Lake	4	—	—	—	—	—	4
Great Falls	1	—	—	—	—	1	—
Gretna	26	9	17	—	—	—	—
Grunthal	18	—	18	—	—	—	—
Gunton	1	—	—	—	—	1	—
Hadashville	7	—	—	—	—	3	4
Hamiota	51	6	—	45	—	—	—
Hartney	24	6	—	18	—	—	—
Holland	15	—	—	15	—	—	—
Ilford	19	—	—	—	—	19	—
Ile des Chenes	12	—	12	—	—	—	—
Inglis	10	—	—	—	—	—	10
Inwood	23	—	—	12	11	1	10
Kelwood	13	—	—	—	—	3	10
Kenton	8	—	—		—	—	8
Killarney	62	12	15	35	—	—	—
La Broquerie	7	—	—	7	1	—	—
Lac du Bonnet	34	10	24	—	—	—	—
La Riviere	12	—	—	12	6	—	—
Langruth	2	—	—	—	—	—	2

Housing Units By Community (As At March 31, 1984)

Community	Total Units	Public (Section 43)		Non-Profit & E & I.P.H. Elderly Persons Housing		Rural & Northern (Section 40)	
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly
Laurier	6	—	—	—	—	2	4
Leaf Rapids	213	213	—	—	—	—	—
Letellier	4	—	—	—	—	—	4
Little Grand Rapids	5	—	—	—	—	5	—
Lockport	1	—	—	—	—	1	—
Lorette	20	6	14	—	—	—	—
Lundar	22	—	—	18	—	—	4
MacGregor	26	—	12	13	—	1	—
Mafeking	17	—	—	—	—	11	6
Mallard	14	—	—	—	—	12	2
Manigotogan	7	—	—	—	—	7	—
Manitou	34	17	—	17	—	—	—
McAuley	4	—	—	—	—	—	4
McCreary	17	1	12	—	—	4	—
Melita	38	8	—	30	—	—	—
Miami	18	—	—	18	2	—	—
Middlebro	8	—	—	—	—	4	4
Miniota	15	—	—	12	11	3	—
Minitonas	30	12	18	—	—	—	—
Minnedosa	87	7	56	24	—	—	—
Mitchell	3	—	—	—	—	3	—
Moosehorn	12	—	—	—	—	—	12
Moose Lake	24	—	—	—	—	20	4
Morden	107	25	24	58	—	—	—
Morris	65	16	14	23	—	—	12
Neepawa	191	15	106	70	—	—	—
Nelson House	9	—	—	—	—	9	—
Newdale	14	—	—	14	7	—	—
Niverville	18	—	15	—	—	3	—
Norway House	24	—	—	—	—	20	4
Notre Dame de Lourdes	26	—	12	—	—	2	12
Oakburn	5	—	—	—	—	1	4
Oak Lake	20	—	12	—	—	—	8
Oak Point	6	—	—	—	—	—	6
Oakville	10	—	—	—	—	—	10
Ochre River	16	—	12	—	—	4	—
Onanole	10	—	—	—	—	2	8
Pelican Rapids	11	—	—	—	—	11	—
Pilot Mound	52	8	—	44	—	—	—
Pikwitonei	9	—	—	—	—	9	—
Pine Dock	5	—	—	—	—	5	—
Pine Falls	18	—	—	18	—	—	—
Pine River	20	—	—	—	—	10	10
Piney	11	—	—	—	—	3	8

Housing Units By Community
(As At March 31, 1984)

Community	Total Units	Public (Section 43)		Non-Profit & E & I.P.H. Elderly Persons Housing		Rural & Northern (Section 40)	
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly
Plum Coulee	30	—	18	—	—	—	12
Poplarfield	10	—	—	—	—	—	10
Portage la Prairie (R.M.)	369	121	135	113	—	—	—
Powerview	7	7	—	—	—	—	—
Prawda	2	—	—	—	—	—	2
Princess Harbour	2	—	—	—	—	2	—
Rapid City	10	—	10	—	—	—	—
Rathwell	10	—	—	10	—	—	—
Reston	20	—	—	20	—	—	—
Richer	6	—	—	—	—	—	6
Riding Mountain	1	—	—	—	—	1	—
Rivers	34	12	12	10	2	—	—
Riverton	47	9	24	—	—	14	—
Roblin	106	30	21	47	—	8	—
Rosenfeld	14	—	—	14	—	—	—
Rossburn	17	—	14	—	—	3	—
Rorketon	8	—	—	—	—	—	8
Russell	71	19	40	12	—	—	—
St. Adolphe	12	—	—	—	—	—	12
St. Claude	22	4	—	12	—	—	6
St. George	15	—	15	—	—	—	—
St. Jean Baptiste	12	—	—	12	—	—	—
St. Laurent	54	34	20	—	—	—	—
St. Lazare	27	15	12	—	—	—	—
St. Leon	5	—	—	—	—	1	4
St. Malo	16	—	—	16	—	—	—
St. Martin	2	—	—	—	—	—	2
St. Pierre	39	9	—	30	—	—	—
Ste. Agathe	12	—	12	—	—	—	—
Ste. Anne	59	4	—	55	33	—	—
Ste. Rose Du Lac	60	6	29	—	—	1	24
Sandy Lake	9	—	—	—	—	1	8
Selkirk	366	192	139	35	—	—	—
Seymourville	5	—	—	—	—	5	—
Sherridon/ Cold Lake	10	—	—	—	—	10	—
Shoal Lake	18	—	—	18	—	—	—
Somerset	37	7	—	30	—	—	—
Souris	46	7	16	11	4	—	12
South Indian Lake	1	—	—	—	—	1	—
South Junction	7	—	—	—	—	5	2
Sprague	20	—	—	—	—	8	12
Starbuck	8	—	—	8	—	—	—
Steinbach	156	20	—	136	2	—	—

Housing Units By Community (As At March 31, 1984)

Community	Total Units	Public (Section 43)		Non-Profit & E & I.P.H. Elderly Persons Housing		Rural & Northern (Section 40)	
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly
Stonewall	44	6	28	10	—	—	—
Strathclair	12	—	—	12	—	—	—
Swan Lake	13	—	—	12	4	1	—
Swan River	125	45	80	—	—	—	—
Teulon	55	—	18	25	—	12	—
The Pas Settlements	329	149	78	—	1	84	18
Thompson	54	54	—	—	—	—	—
Thicket Portage	19	—	—	—	—	19	—
Treherne	19	—	—	14	—	1	4
Vassar	14	—	—	—	—	6	8
Victoria Beach	1	—	—	—	—	1	—
Virden	59	15	—	44	—	—	—
Vista	1	—	—	—	—	1	—
Vita	23	—	20	—	—	3	—
Wabowden	60	—	—	—	—	44	16
Wanless	7	—	—	—	—	5	2
Waskada	6	—	—	—	—	—	6
Waterhen (Skownan)	2	—	—	—	—	—	2
Wawanesa	12	—	—	12	1	—	—
Wellwood	1	—	—	—	—	1	—
Whitemouth	13	—	12	—	—	1	—
Whytewold	1	—	—	—	—	1	—
Winkler	164	37	12	115	27	—	—
Winnipeg Beach	20	—	12	—	—	—	8
Winnipegosis	44	16	—	13	—	3	12
Woodlands	24	—	—	24	15	—	—
Woodridge	11	—	—	—	—	3	8
RURAL TOTAL	7,156	1,919	2,253	1,726	166	704	578
WINNIPEG	11,333	3,367**	4,678	3,288	1,089	—	—
TOTAL	18,489	5,286	6,931	5,014	1,255	704	578

** Includes Winnipeg Paraplegic Housing 75 Units
Includes Winnipeg Centre of the Deaf — 200 Units

The MHRC also provides 25% of the Capital and Operating Costs of R & N family sale units administered by Canada Mortgage and Housing Corporation (CMHC).

The Manitoba Housing and Renewal Corporation
Report of the Provincial Auditor's Office

We have examined the balance sheet of The Manitoba Housing and Renewal Corporation as at March 31, 1984 and the statements of operations, reserves and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles described in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Ziprick, C.A.,
Provincial Auditor.

October 24, 1984,
Winnipeg, Manitoba.

The Manitoba Housing and Renewal Corporation
Balance Sheet
March 31, 1984
(with comparative figures at March 31, 1983)

Assets

	1984	1983
Current assets		
Cash	$ 2,428,577	$ 114,116
Funds on deposit with the Minister of Finance	2,142,949	245,000
Accounts receivable and accruals:		
Canada Mortgage and Housing Corporation (note 3)	3,242,063	5,031,622
Province of Manitoba and its agencies	1,428,868	495,844
Government of Canada	4,350	
Other	1,623,403	1,516,750
Prepaid expenses	11,100	22,227
Deferred subsidy account	342,562	(16,998)
	11,223,872	7,408,561
Loans and mortgages receivable (note 4)	55,210,002	14,797,181
Housing and land (housing projects)		
Urban and rural for rent or for sale		
Completed	260,889,255	253,346,769
Under construction	5,310,410	1,812,818
Rural and northern		
Completed — for rent	12,535,752	9,954,140
— for sale	6,433,640	4,786,776
Under construction	1,483,953	3,152,019
Upgrading program — deferred capital costs	1,118,303	
	287,771,313	273,052,522
Housing investment (note 5)	10,308,102	10,027,862
Land		
Under development	2,131,863	5,383,405
Held for future development	39,530,497	36,092,110
Leased	1,898,917	1,921,143
	43,561,277	43,396,658
Other fixed assets (note 6)	967,940	1,109,325
Deferred finance costs (note 14)	115,592	147,583
Renewal schemes, net		
Expenditures on projects under development	2,713,110	2,732,983
Deferred expenditures	67,977	82,155
	2,781,087	2,815,138
(see accompanying notes)	$411,939,185	$352,754,830

The Manitoba Housing and Renewal Corporation
Balance Sheet
March 31, 1984

(with comparative figures at March 31, 1983)

Liabilities

	1984	1983
Current liabilities		
Accounts payable and accruals	$ 10,333,743	$ 6,226,117
Holdbacks on construction projects	734,452	166,392
Deferred rental income	73,807	73,807
	11,142,002	6,466,316
Deferred revenue (note 7)	228,163	231,506
Long-term debt		
Province of Manitoba (schedule 1)	132,324,629	76,276,518
Canada Mortgage and Housing Corporation (schedule 2) (note 8)	236,740,734	239,441,092
	369,065,363	315,717,610
Less Sinking Fund on depsosit with the Minister of Finance (schedule 3) (note 9)	8,185,249	7,109,640
	360,880,114	308,607,970
Mortgages payable, assumed on property acquisitions (note 10)	5,089,494	5,117,810
Other	5,817	5,817
	365,975,425	313,731,597
Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs	21,752,803	18,969,005
Reserves	12,840,792	13,356,406
	$411,939,185	$352,754,830

Approved on behalf of the Board

_____Chairman

_____Secretary of the Corporation

(see accompanying notes)

The Manitoba Housing and Renewal Corporation
Statement of Operations
Year Ended March 31, 1984
(with comparative figures for 1983)

	1984	1983
Revenue:		
Grants from the Province of Manitoba (note 11)	$38,186,013	$39,251,012
Interest	1,060,292	1,140,919
Other	110,189	113,844
	$39,356,494	$40,505,775
Expenditure:		
Interest on demand notes	$ 5,134,067	$ 1,074,980
Less:		
Interest applied to construction and land held for development and subsidies	(2,376,171)	(1,074,980)
Interest earned on mortgages under the Homes in Manitoba Program	(2,757,896)	
Corporation's share of operating subsidies on housing programs		
Critical Home Repair Program	19,526,048	18,730,519
Core Area Initiatives Home Repair Program	2,577,830	2,936,678
Community Improvement Program	113,180	26,976
Neighborhood Improvement Program	385,760	276,146
Winnipeg Core Area Improvement Program	323,077	604,923
Core Area Intitiatives Grant for Homeowners — Winnipeg	196,463	132,241
The Elderly and Infirm Persons' Housing Act	805,000	12,500
Non-profit housing corporations	185,165	206,115
North Logan Municipal Services	1,127,439	1,724,689
Winnipeg Housing Rehabilitation Corporation	245,211	
Shelter Allowance for Elderly Renters	192,500	385,000
Shelter Allowance for Family Renters	2,942,679	2,523,705
Mortgage Interest Rate Relief Program	1,246,282	981,539
Pensioner Tenants School Tax Assistance	936,901	1,288,914
Short-term Job Creation Program	1,084,970	1,730,661
Administrative, net (schedule 4)		1,146,440
Sinking Fund	5,321,395	5,189,728
Provision for loss on land (note 12)	1,237,908	1,406,217
Net loss on housing and land sales	2,098,300	1,821,256
Professional fees and other charges incurred on cancelled projects, net	549,730	521,195
		14,020
	41,095,838	41,659,462
Transfer from General Reserve	1,739,344	1,153,687
	$39,356,494	$40,505,775

(see accompanying notes)

The Manitoba Housing and Renewal Corporation
Statement of Reserves
Year Ended March 31, 1984
(with comparative figures for 1983)

	1984	1983
Renewal Scheme Development Reserve:		
Balance at beginning of year	$ 2,244,233	$ 2,203,878
Add — transfer from General Reserve	142,426	53,558
	2,386,659	2,257,436
Less — amortization of deferred expenditures	14,178	13,203
Balance at end of year	2,372,481	2,244,233
Sinking Fund Reserve:		
Balance at beginning of year	7,109,640	5,854,923
Add — provision:		
statutory	765,227	698,796
sinking fund income reinvested	472,681	707,421
	8,347,548	7,261,140
Less — transfer to General Reserve for Renewal Scheme Development debenture payment	162,300	151,500
Balance at end of year	8,185,248	7,109,640
General Reserve:		
Balance at beginning of year	4,002,533	5,058,278
Add — transfer from Sinking Fund Reserve	162,300	151,500
	4,164,833	5,209,778
Less — transfer to operations	1,739,344	1,153,687
— transfer to Renewal Scheme Development Reserve:		
Corporation's share of development expenditure	19,545	72,220
Principal payment on debenture debt	162,271	151,532
Less — Corporation's share of recoveries	(39,390)	(170,194)
	142,426	53,558
Balance at end of year	2,283,063	4,002,533
Total Reserves	$12,840,792	$13,356,406

(see accompanying notes)

The Manitoba Housing and Renewal Corporation
Statement of Changes in Financial Position
Year Ended March 31, 1984

(with comparative figures for 1983)

	1984	1983
Sources of working capital:		
Net expense from operations	$ (1,739,344)	$ (1,153,687)
Add (deduct) items not affecting working capital —		
Provision for loss on land	2,098,300	1,821,256
Depreciation on housing projects to the extent not recovered from Canada Mortgage and Housing Corporation	454,428	407,243
Depreciation on other fixed assets	258,874	235,812
Amortization of deferred financing costs	31,990	31,990
Amortization of deferred revenue	(3,343)	(3,207)
	1,100,905	1,339,407
Canada Mortgage and Housing Corporation, including financing for rural and northern housing programs	2,783,798	3,369,806
Advances from Province of Manitoba	56,418,226	12,356,968
Renewal Scheme Development recoveries, net	19,873	97,973
Transfer from Sinking Fund Reserve for Renewal Scheme Development debenture payment	162,300	151,500
	59,384,197	15,976,247
	60,485,102	17,315,654
Applications of working capital:		
Housing programs, net	15,165,580	6,063,886
Land held for development and leased, net	2,262,919	2,780,365
Housing investment	287,879	492,760
Loans and mortgages receivable —		
Rural and Northern Housing Program	(30,283)	(212,537)
Critical Home Repair Program, net	827,683	258,588
The Pas Mobile Home Subdivision, net	10,244	(24,516)
Homes in Manitoba Program, net	37,888,650	4,568,811
Lease/purchase land agreements, net	1,723,249	771,633
Other	(6,722)	(1,264)
Long-term debt principal repayments —		
Province of Manitoba	370,115	334,805
Canada Mortgage and Housing Corporation	2,700,358	716,168
Mortgages payable	28,316	26,253
Other		
Acquisition of other assets	117,489	225,979
	61,345,477	16,000,931
Increase (decrease) in working capital	(860,375)	1,314,723
Working capital (deficiency), beginning of year	942,245	(372,478)
Working capital, end of year	$ 81,870	$ 942,245

(see accompanying notes)

The Manitoba Housing and Renewal Corporation

Notes to Financial Statements March 31, 1984

1. Nature of the corporation

The Manitoba Housing and Renewal Corporation ("MHRC") was established as a crown corporation by The Housing and Renewal Corporation Act on June 21, 1967. The objective of the corporation is to improve standards of living accommodation in the province and to assist residents to obtain living accommodation of reasonable standards.

2. Significant accounting principles

The Corporation's financial statements have been prepared using the accrual basis of accounting except for:

- deferred operating costs as explained in Note 2 a,
- the accounting for pension costs as explained in Note 2 d, and
- interest on long-term debt related to the public housing program, the rural and northern housing program and renewal schemes projects, which is charged to operations on a cash basis.

All net operating costs and net losses are recoverable from the Province to the extent not recoverable from Canada Mortgage and Housing Corporation ("CMHC").

The following are the significant accounting principles followed by MHRC.:

a) Deferred operating costs

Operating costs that primarily relate to the public housing, the rural and northern, and the rent supplement programs are determined on the basis of a calendar year ended December 31. Net expenditures incurred by MHRC from January 1 to March 31 are reflected in the Deferred subsidy account shown on the Balance Sheet and represent charges to be applied to the next fiscal year's operations of MHRC. Its share of the costs for the calendar year is reflected in the Statement of Operations as the Corporation's share of operating subsidies on housing programs.

b) Capitalized costs

Capital costs on housing under construction and land held for development include carrying costs consisting of interest, a share of administrative expenditures and grants in lieu of municipal property taxes where applicable, less revenue derived from use of undeveloped land.

c) Losses on sale of land and housing currently under development for sale and on abandonment of projects.

Losses are recognized in the fiscal year that they become apparent.

d) Pension costs

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation Fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees amounted to $1,411,000 as at December 31, 1983.

e) Housing and land

Housing for rent is valued at cost less depreciation which is based on the annual principal repayment of the related debt financing.

Housing for sale is valued at cost with the following exceptions:

Housing constructed under the remote housing program is valued at cost less depreciation. Although available for sale, this housing has been used as rental housing for several years. Depreciation is based on an imputed principal repayment equivalent to that of 100% debt financing. The interest rate and amortization period inherent in CMHC related financing is used as the basis for the calculation.

Other housing which is under commercial development is valued at cost less a provision for any estimated losses.

f) Housing investment

Housing investment is carried at cost less an amount equal to the annual principal repayment of the related debt.

The Manitoba Housing and Renewal Corporation

Notes to Financial Statements
March 31, 1984

2. **Significant accounting principles** *(continued)*

g) Land

Land under development is valued at cost, less provision for any estimated losses.

Land held for future development is valued at cost, less interest charged on expropriated land.

Land leased is valued at cost, less lease revenue.

h) Other fixed assets

Other fixed assets are reflected at cost less depreciation provided on the following bases:

Buildings — straight-line based on a 50 year useful life or if funded, based on the annual principal repayment of the related debt financing, also over 50 years.

Leasehold improvements — based on the term of the lease, up to 5 years.

Office furnishings and construction equipment — 20% of the undepreciated balance.

Automotive equipment — 30% of the undepreciated balance.

Propane Distribution System — Churchill — based on the annual principal repayment of proposed debt financing, over 10 years.

Depreciation is included in MHRC's administrative expenses or charged directly to applicable programs.

i) Renewal schemes

Expenditures on projects under development are carried at cost. The portion of the expenditure not funded by the Province is offset by the Renewal Scheme Development Reserve.

Deferred expenditures are carried at cost less amortization which is based on the annual principal repayment of the related debt financing, over 15 years.

j) Reserves

MHRC maintains the following reserves:

a) Renewal Scheme Development Reserve

The reserve is maintained at an amount equal to the portion of the renewal schemes' expenditures not funded by the Province. Amounts are transferred to the Renewal Scheme Development Reserve from the General Reserve in the amount of principal repayment on urban renewal debenture debt plus any unfunded expenditures on renewal schemes.

b) Sinking Fund Reserve

Each year an amount equal to the payment required to be made to the Sinking Fund on deposit with the Minister of Finance is transferred from operations to the reserve.

c) General Reserve

The net revenue or expenditure from operations is transferred annually to this reserve.

3. **Canada Mortgage and Housing Corporation receivable**

Included in the amount shown as receivable from CMHC is $279,072 with respect to overexpenditures on projects which have not as yet been approved by CMHC. In addition to the above amount recorded as a receivable, advances from CMHC amounting to $1,000,009 were also received up to March 31, 1984 on account of overexpenditures on the same projects, which are still subject to final approval. The total of $1,279,081 with respect to CMHC's share of the overexpenditure is recorded under "Liabilities — Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs".

4. **Loans and mortgages receivable**

Loans and mortgages receivable consist of the following

	1984	1983
Rural and Northern Housing Program	$ 7,673,628	$ 7,703,911
Critical Home Repair Program	2,232,180	1,404,497
The Pas Mobile Home Subdivision	321,615	311,369
Homes in Manitoba Program	42,457,461	4,568,811
Lease/purchase land agreements	2,494,882	771,633
Other	30,238	36,960
	$55,210,002	$14,797,181

Critical Home Repair Program

Included under the Critical Home Repair Program are forgiveable loans in the amount of $1,246,178 (1983 — $793,756). The forgiveness is earned in accordance with the terms of the

The Manitoba Housing and Renewal Corporation
Notes to Financial Statements
March 31, 1984

4. Loans and mortgages receivable *(continued)*

loan agreement. A charge is made to the Statement of Operations in the year that the forgiveness is earned being $274,323 for 1984 (1983 — $302,229).

Homes in Manitoba Program

Mortgages under the Homes in Manitoba Program are administered by both outside lending institutions and by MHRC. Those administered by outside lending institutions, amounting to $36,094, 669, are insured by CMHC or the Mortgage Insurance Company of Canada in the event of default by the mortgagor. Those administered by MHRC, amounting to $6,362,792, are assessed a fee which is set aside in a fund to provide for any related expenses in the event of default by a mortgagor. The balance in this fund was $68,423 as at March 31, 1984.

5. Housing investment

The housing investment of $10,308,102 shown on the Balance Sheet as at March 31, 1984 reflects MHRC's share of the portion of the Rural and Northern Program administered by CMHC in the amount of $9,196,016 and also MHRC's share of the capital cost of four urban housing projects in the City of Winnipeg amounting to $1,112,086. The latter investment is being amortized on an individual project basis over a term of 25 to 50 years with interest rates from 5 3/4% to 12 1/2%.

6. Other fixed assets

	1984			1983
	Cost	Accumulated Depreciation	Net	Net
Land	$ 71,900	$	$ 71,900	$ 71,900
Buildings	353,885	63,197	290,688	295,766
Leasehold Improvements	371,541	228,644	142,897	187,525
Office Furnishings	496,893	292,650	204,243	186,144
Construction Equipment	20,607	18,273	2,334	2,917
Automotive Equipment	226,643	182,377	44,266	62,501
Propane Distribution System — Churchill	738,026	526,414	211,612	302,572
	$2,279,495	$1,311,555	$967,940	$1,109,325

7. Deferred revenue

	1984	1983
Long-term land lease prepaid, expiring in 2039	$ 85,513	$ 87,051
Long-term rental subsidies received in advance from sponsors	142,650	144,455
	$228,163	$231,506

8. Long-term debt — CMHC

After finalization of the project's costs, the advances made by CMHC were converted to debentures to the extent of 90% of the CMHC approved final costs. MHRC has issued a total of 376 debentures for housing and land as at March 31, 1984. These debentures are repayable over a maximum 50 year term with interest rates varying from 6 7/8% to 11%. As of March 31, 1984, 6 debentures have been issued for renewal schemes and are repayable in equal annual installments over a maximum 15 year term with interest rates varying from 6 3/8% to 8 1/4%. Further particulars regarding the debentures are shown on Schedule 2.

9. Sinking Fund

MHRC is required to maintain a sinking fund on deposit with the Minister of Finance. The required minimum annual payment to the Sinking Fund must equal 4% of the sinking fund balance as at the end of the preceding fiscal year plus 1% of the advances and borrowings of MHRC which are not secured by a first mortgage on land or by an agreement or debenture that provides for the retirement of the debt by annual repayments of principal and interest. Income earned on sinking fund investments is paid to MHRC and reflected in the Statement of Operations. A portion of the income earned is set aside in the Sinking Fund in addition to the minimum statutory payment. In 1983-84 the amount earned on sinking fund investments was $687,908 (1982/83 $707,421).

The Manitoba Housing and Renewal Corporation

Notes to Financial Statements March 31, 1984

10. Long-term debt — mortgages payable

The mortgages payable of $5,089,494 as at March 31, 1984 assumed on property acquisitions require principal and interest payments amounting to $484,245 annually.

11. Grants from the Province of Manitoba

	1984	1983
Grant funds received	$35,109,500	$36,217,700
Grant funds received for:		
Mortgage Interest Rate Relief Program	1,103,317	1,590,226
Less — applied to administrative expenditures	163,034	301,312
	940,283	1,288,914
Pensioner Tenants School Tax Assistance	1,086,019	1,731,898
Core Area Initiatives Grant for Homeowners — Winnipeg	805,000	12,500
North Logan Municipal Services	245,211	
	3,076,513	3,033,312
Grant funds from the Province reflected in the Statement of Operations	$38,186,013	$39,251,012

12. Provision for loss on land

	1984	1983
Land under development	$1,892,000	$1,602,856
Land held for future development	206,300	218,400
	$2,098,300	$1,821,256

13. Commitments

The following commitments exist as at March 31, 1984:

a) MHRC has guaranteed the repayment of mortgages in the amount of $4,132,979. The guarantee arose on the disposal of MHRC's share of mortgages under the Mortgage Lending Program to the Cooperative Credit Society of Manitoba in the amount of $394,955 and $3,738,024 of mortgages guaranteed under the Mobile Home Program. A guarantee fee of 2% charged to each borrower is paid into the Mortgage Insurance Fund. As at March 31, 1984 the Fund amounting to $81,135 (March 31, 1983 — $132,214) was on deposit with the Minister of Finance.

b) MHRC has a commitment to assist certain housing cooperatives in the amount of up to $76,300.

c) MHRC provides grants under the Elderly and Infirm Persons' Housing Act of approximately $206,000 annually under various agreements lasting up to 50 years.

d) Under the terms of a lease agreement expiring October 31, 1985, MHRC is committed to make annual lease payments of $219,423 for their premises.

e) MHRC is committed to share in the capital costs under three similar Federal/Provincial/Municipal agreements for the rehabilitation and improvement of neighbourhood facilities and services in urban centres. The Province's 25% share of commitments for these programs is $2,185,451. Effective April 1, 1984 these programs were transferred to the Department of Urban Affairs.

f) MHRC has agreed to provide grants to the Winnipeg Housing Rehabilitation Corporation for the purposes of acquisition, improvement and rehabilitation of buildings in certain areas of the City of Winnipeg. MHRC's commitment to this corporation is $192,500.

g) MHRC is committed to expend $38,293,000 to complete housing under construction.

h) MHRC is committed under the Critical Home Repair Program for undisbursed balances on approved loans and grants for $537,000.

i) MHRC is committed under the Core Area Initiative Grant to Homeowners — Winnipeg program for undisbursed grants for $137,500.

14. Note payable in U.S. currency

Advance number 13, on the Schedule of Long-Term Debt Payable to the Province of Manitoba, is a note payable in U.S. currency. Based on the rate of exchange prevailing at March 31, 1984, $13,985,555 would be required to discharge this debt at March 31, 1984 whereas the debt is included in the Schedule in the amount of $12,427,811. The related deferred finance charges are being amortized based on the term of the debt repayment, over 10 years.

The Manitoba Housing and Renewal Corporation

Notes to Financial Statements
March 31, 1984

15. **Contingent liability**

The Corporation is named as defendant in two civil suits where action by the plaintiffs has commenced. The plaintiffs have requested the court to assess the relief plus costs. No provision has been recorded in the Corporation's accounts for the above contingent liability.

16. **Comparative figures**

Certain comparative figures on the financial statements have been restated to conform with the presentation of the current year.

17. **Transfer of personnel and programs to the Department of Housing**

As at April 1, 1984 the government has taken over as a departmental responsibility all of the Corporation's programs, except for those relating to operating subsidies on housing programs, interest subsidies on mortgages under the Homes in Manitoba Program, and the Corporation's housing, land, other assets and related debt. All staff, except for legal counsel, have been transferred to the Department. The staff will continue to administer the programs, assets and debt remaining with the Corporation. There will be no charge assessed to the Corporation for this administrative service.

The Manitoba Housing and Renewal Corporation
Schedule 1
Schedule of Long-Term Debt
Payable to Province of Manitoba
Year Ended March 31, 1984

(with comparative figures for 1983)

				1984	1983
Demand notes payable, convertible to long-term advances: Housing and Land				$67,901,090	$13,469,623
Long-term advances:					
Advance Number	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest		
1	8.36	2023	$ 458,971	$ 5,244,551	$ 5,263,567
2	8.28	2024	57,552	665,712	667,962
3	8.49	2022	43,602	483,088	484,659
4	8.60	2025	140,722	1,568,696	1,574,118
5	10.1549	2026	492,902	4,647,405	4,655,162
6	10.35	2003	258,373	970,743	1,113,835
7	10.45	2003	718,320	5,932,229	6,021,320
8	10.1204	2027	349,046	3,351,410	3,360,139
9	11.25	2027	196,636	1,252,294	1,298,715
10	11.25	1994	1,509,559*	13,418,300	13,418,300
11	10.7477	2028	371,307	3,331,579	3,335,012
12	12.00	1999	214,206	1,493,870	1,525,068
13 (note 14)	9.625	1990	1,295,625*	12,427,811	12,427,811
14	10.3113	2028	426,291	4,071,395	4,077,230
15	14.50	2000	28,692	178,074	180,582
16	11.03335	2029	389,459	3,399,624	3,403,415
17	13.375	2014	272,025	1,986,758	
			$7,223,288	64,423,539	62,806,895
				$132,324,629	$76,276,518

*Interest only.

(see accompanying notes)

The Manitoba Housing and Renewal Corporation
Schedule 2
Schedule of Long-Term Debt
Payable to Canada Morgage and Housing Corporation
Year Ended March 31, 1984
(with comparative figures for 1983)

Debentures:

Number of Debentures	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest	1984	1983
			Housing and Land		
2	7 1/2	1987	$ 39,104	$ 130,808	$ 157,976
3	7 1/2	1988	33,885	113,132	136,581
2	8	1989	41,265	505,700	587,700
1	7	1990	31,741	150,725	170,335
2	10	1999	163,529	1,595,408	1,859,693
14	9 3/8 - 10 3/4	2001	334,432	3,112,828	3,320,115
2	10 1/2	2002	14,411	133,740	133,740
8	9 3/8 - 10 3/4	2005	754,543	7,332,372	8,689,735
1	8 1/4	2006	62,267	614,617	624,316
1	9 1/2	2007	44,761	405,799	410,624
1	7 1/2	2009	20,155	221,921	224,893
2	7 5/8 - 9 3/4	2011	16,932	168,311	169,817
4	6 7/8 - 7 7/8	2021	111,030	1,406,697	1,414,347
34	7 1/4 - 7 7/8	2022	1,632,336	19,163,367	19,241,176
57	7 1/4 - 8 1/4	2023	2,990,641	36,633,696	36,787,079
37	7 1/2 - 8 5/8	2024	1,161,761	13,944,543	14,004,620
50	7 5/8 - 10 3/8	2025	1,666,563	18,958,495	19,014,558
50	7 5/8 - 10 3/4	2026	2,715,447	27,592,145	27,645,573
43	7 7/8 - 10 3/4	2027	4,100,410	38,745,598	38,800,814
28	9 3/8 - 10 3/4	2028	3,128,447	29,563,373	29,599,271
21	9 1/2 - 10 1/4	2029	1,924,017	18,984,186	19,008,458
13	9 1/2 - 11	2030	1,869,441	16,854,639	16,868,767
376			$22,857,118	$236,332,100	$238,870,188
			Renewal Schemes		
1	6 3/8	1983	$ 76,990		72,307
1	6 3/8	1984	15,929	14,960	29,010
1	6 3/8	1985	19,646	35,779	52,053
1	6 3/8	1986	716	1,898	2,456
1	7 1/4	1987	20,242	67,977	82,154
1	8 1/4	1988	72,937	288,020	332,924
6			$ 206,460	$ 408,634	$ 570,904
				$236,740,734	$239,441,092

(see accompanying notes)

The Manitoba Housing and Renewal Corporation

Schedule 3

Schedule of Assets on Deposit with The Minister of Finance for Sinking Fund

Year Ended March 31, 1984

	Par Value	Cost
Manitoba Hydro-Electric Board:		
6 1/4% bonds due October 1, 1986	$ 379,000	$ 296,479
5 1/4% bonds due March 1, 1988	92,000	65,405
6 1/4% bonds due February 1, 1989	617,000	456,895
8% bonds due April 1, 1991	939,000	735,260
8 1/2% bonds due September 15, 1991	622,000	533,921
6% bonds due April 15, 1992	912,000	525,043
8 1/4% bonds due August 31, 1992	488,000	368,907
6 1/2% bonds due September 1, 1992	399,000	228,239
8 3/8% bonds due August 1, 1998	35,000	26,549
8 3/8% bonds due December 17, 1998	177,000	140,079
7 7/8% bonds due April 5, 1992	50,000	40,015
Manitoba Telephone System:		
5 1/4% bonds due December 1, 1984	90,000	71,525
5 1/2% bonds due December 2, 1986	188,000	139,820
7% bonds due February 15, 1993	995,000	700,372
8 3/4% bonds due March 1, 1999	363,000	254,087
7 7/8% bonds due November 15, 1991	2,000	1,668
Province of Manitoba:		
11 3/4% bonds due March 15, 1993	2,285,000	2,255,967
	$8,633,000	6,840,231
Cash, interest bearing		1,345,017
		$8,185,248

(see accompanying notes)

The Manitoba Housing and Renewal Corporation
Schedule 4
Schedule of Administrative Expenditures
Year Ended March 31, 1984

(with comparative figures for 1983)

	1984	1983
Advertising and exhibits	$ 46,383	$ 166,700
Automotive and travel	288,463	268,533
Board of Directors	38,710	75,805
Computer services	963,537	731,271
Depreciation — office furnishings and automotive equipment	70,032	73,322
— office premises	5,834	5,523
Employer's share of employee benefits	187,973	141,474
Health and post-secondary education tax levy	81,065	51,695
Equipment operation and rentals	15,860	28,790
Memberships, conferences and publications	38,970	56,168
New program development costs		345,443
Office accommodations and renovations	394,554	356,514
Postage and telephone	193,940	193,030
Printing and stationery	162,836	211,009
Professional fees	480,614	214,560
Salaries	4,379,848	3,913,990
Sundry	64,957	93,827
	7,413,576	6,927,654
Less — administrative expenditures applied to construction and housing program operating subsidies	1,721,324	1,261,353
— recoveries related to programs administered for Government departments and agencies:		
Mortgage Interest Rate Relief Program	163,034	301,312
Home Insulation Loan Program	31,500	58,878
Residential Rehabilitation Assistance Program	176,323	116,383
	2,092,181	1,737,926
Administrative expenditures, net	$5,321,395	$5,189,728

(see accompanying notes)